Stock Market Observations

SEND FOR CIRCULAR A-310

DARUCH ROTHERS

L N. BARUCH H R BARUCH Established July 6, 1903

60 BROADWAY, NEW YORK

We have no connection with any other firm using a similar name

Prevailing Prices

KELLY SPRINGFIELD

MAXWELL MOTORS STUDEBAKER ILLINOIS PIPE LINE ELECTRIC BOAT and twelve others are plainly discussed to Heriow No. 58A. Free upon request.

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THE MAXIMUM OF SERVICE

New Secured **Debts Tax Law**

The text of the New York law and a summary of the essential details of the tax and tax exemption statutes, which directly a fect bonds and similar securities owned by residents of New York State, will be furnished on request.

Send for Booklet 63 Harris, Forbes & Co

Pine Street, Corner William NEW YORK

Municipal Bonds \$50,000 STATE OF OKLAHOMA

\$30,000 CITY OF TRENTON, N. J., Registered 41/2 to Yield 4.20% Canadian Municipals to Yield

5 16 to 6 %. Send for Detailed Offerings.

W. N. Goler & Co.

Investments 43 CEDAR STREET New York City.

American Brass Babcock & Wilcox Bliss (E. W.) Phelps, Dodge & Co. St. Joseph Lead Savage Arms

Wm.A.Read&Co.

Nassau & Cedar Streets, New York

Metropolitan Savings Bank

New York, June 8, 1915. INTEREST FOR THE HALP YEAR ENDING June 80, 1915, at the rate of

FOUR PER CENT. PER ANNUM

WEEK IN FINANCE HERE AND ABROAD

Security Owners Refuse to Part with Holdings on War Scares.

BELIEF IN FUTURE OF COUNTRY FIRM

Metal Prices Go Higher-Steel Trade Improved - Harvests Promise Well-Money Easy.

Holders of securities have refused to be alarmed at the possibility of war with Germany. As developments over- 1.4 night have from time to time seemed to make such an outcome more probable traders have tried to anticipate liquidation from the outside, but the selling expected has not appeared, so great has been the trust in the stability of our financial position. This confidence has grown with favorable trade developments. During the last week metal prices have advanced to 4.5 new high levels. The steel trade, so 6 great a factor in our industrial prosperity, was shown to be on its hest footing for more than a year. Stocks 5.8 of goods of all kinds are low and debts 4.1 have been reduced. Our harvests hold great promise and money is accumulat- 19.5 ing for use when needed.

Sudden announcement of the resignation of the Secretary of State, coming to the market last week in such a way as to suggest that the course of the administration was calculated to plungs us into war, failed to shake this sense 6.4 60 of security. Wednesday's market met this news with trading on a scale only
slightly larger than on the days preceding and with commission house
selling insignificant. Ground lost that
day was much more than made up later,
and prices at Saturday's close had
changed on the week for the better.
The message sent, it had been seen,
actually made the way to peaceful adjustment easier for the German government.

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Bend prices toward the end of the week showed great firmness on the exchange, though investment in long term issues still awaited more settled times. issues still awaited more settled times.

Some new corporate financing was undertaken with marked success. Notable here was oversubscription of an issue of \$9,000,000 of three-year debentures by the General Rubber Company, another confirmation of the demand for desirable short term investigant.

for ordnance material. During the se week lend reached the highest price for so

What War Might Mean to Us. 7 6 7 During the week there was naturally

STOCK EXCHANGE FOR THE WEEK BRITISH GOLD ISSUE

(Reprinted from The Sunday Tribune.) Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the net changes of the week, and the high and low prices of the year

1915, with the high and low prices of the year 1914. Total sales for the week, 3,180,900, against 2,523,900 a week ago and 679,-

400 a year ago. From January 1 to dat e, 54,203,100, against 36,231,300 in 1914. do preferred
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"obarr-American Sugar

War Stocks Prominent.

War Stocks Prominent.

Trading in stocks of companies assumed to be in the way of making large profits through supplying the need of Europe for paraphernalia of war was ventured on more boldly as rumors of further large orders stimulated price advances. For the most part such reports continued unofficial, but that such purchases here are reaching immense totals sust be recognized.

In England and France the resources of the governments are being exerted toward increasing the output of war supplies as much as toward furnishing men to do the actual fighting. Yet it seems evident that so effective have been the preparations of their enemy for turning out munitions that only

Babcock & Wileox
Billss (E. W.)
Phelps, Dodge & Co.
St. Joseph Lead
Sarage Arms

FREDERIC H. HATCH & CO.
Phone Broad 5140. 30 Broad St. New York.
Private telephons to Boston and Philadelphis.

STANDARD
WE WILL BUY OWE WILL SELL
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Vm.A.Read&Co.

Investment Bonds

Nassau & Cedar Streets, New York
Insect Paliadelphia Boston Loudon

SAVINGS BANKS.

Actropolitan Savings Bank
and & THERD AVE. (e.p., Cooper Institute)

CHARTERED 1852

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Live Cooper Street Institute)

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Nickel, tin, antimony and spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spelter have also felt the stimulus of the needs of war. High prices for spe

will be credited to depositors entitled thereto under the by-laws of the bank on sums from 15 to 15,000.

INTEREST PAYABLE JULY 21, 1916.

MONEY DEPOSITED on or before July 10th will draw interest from July 1.

R. SHRIERER, Sec. 9. It. D. ANDREWS, Asst. Sect.

R. SHRIERER, Sec. 9. It. D. ANDREWS, Asst. Sect.

COPPERMICH CAVINCE DAMN

Corporation at the end of last month, with the exception of February, when mills were running on a greatly reduced basis, were the largest since April of 1914. New business is in a 62 % good volume, with the Pennsylvania's 40 4 large order for steel rails finally placed during the week. Concerns with war 6.8 is contracts call for material and send new domestic business to companies not benefited by the foreign buying.

NOW \$439,000,000

Reserve Increased \$6,000,-000 in Week — Public Deposits \$616,500,000.

STRICT SUPERVISION

134 Government Retaining Supplies

the note issue of gold held by the Bank and the government has reached \$439,
600,000.

Government disbursements last week again exceeded the income and the sales of Treasury bonds, so that public deposits fell \$4,200,000, but they still remain at the very respectable figure of \$374,000,000 Monthly Expected To Be Increased.

Fig. Cable to The Tribune.

1 Paris, June 13. Subscriptions for the movements was an increase of \$5,000,000 to they exist movements was an increase of \$5,000,000. The net result of the week's movements was an increase of \$5,000,000 to they care they care to liabilities rose to 20.80.

The warnings from high authorities of the mecessity for economy are growing more frequent and insistent and insisten

the government refused to authorize it to issue a new allotment of \$1,250,000. 7 per cent cumulative preferred shares, made necessary by the increase in food prices, and the company instead will have to finance itself by borrowing from the banks.

Up to the present, English war finance has been conducted in a wonderfully efficient manner and circulation has remained on an absolutely sound basis, with more gold held by the government and the Bank of England than the combined outstanding note circulation. While there has also been a large amount of gold in circulation, with no particular effort to drive gold into the reserve stocks, there is talk of the advisability of drawing outstanding gold into the Bank's reserve and of replacing the gold in circulation by notes.

Government Retaining Supplies for Its Own Use—May Replace Gold with Notes.

[By Cable to The Tribune.]

London, June 13.—As the result of arrivals of gold from abroad last week the net outflow was diminished, and there was an addition of \$3,500,000 to the gold stock, bringing the total up to the gold stock the gold stock to the gold from circulation by notes.

Travelers' Letters of Orden.

Administrator

Ment and returns for customs dues are steadily growing. These have at taking an increase of more than 30 are steadily growing. These have at taking an increase of more than 30 are steadily growing. The stand of the gold in favor of the country's currency than every before, and there are seems to be no good fore, and there are seems to be no good fore as the gold from a still further retirement of gold from a still further retirement of

The warnings from high authorities of the necessity for economy are growing more frequent and insistent, and while there has been hardly any quotable change in discount rates, there has been a disposition to talk them higher. Hut with business, except in munitions, absolutely stagnant, there seems little chance of discounts varying to any great extent so long as money remains in its present abundance.

Large loans and new issues are rarely authorized nowadays by the government, which is exercising a very strict supervision over the money market, with a view to retaining supplies for the use of the government, instead of letting them go into private enterprises unconnected with war work. The Lyons Catering Company furnished a good example of this last week, when

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 16 Cockspur St., S. W.: 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Guardian

Trustee

The Long Arm of the Traveler

Modern life demands mobility. Long journeys and sudden journeys are com-mon. But the traveler must keep in touch with conditions at home. Taxes and insurance must be paid. Interest must be collected. Securities must

be bought or sold. "Its Service to You," sent upon request, is the title of a booklet which describes more intimately the above and many other valuable services rendered by this Trust Company.

Metropolitan Trust Company

George C. Van Tuyl, Jr. 49 Wall St.

WEEKLY CURB TABLE.

INDUSTRIALS.

STANDARD OIL SUBSIDIARIES.

RAILROADS.

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Temesses Corper
Tobacco Preducts pref
Texas Compans
Third Avenue Ballroad
Twin City R. T

Total sales for the week, \$12,591,000, against \$10,469,000 a week ago and \$13,709,000 a year ago. Total sales from January 1 to date, \$356,961,000, against \$342,707,000 in 1914. Range 15. Range 14. Hith Low June Net Hith Low Hith Low

WEEKLY SUMMARY OF BOND SALES ON THE STOCK EXCHANGE

The following table shows the sales, highest, lowest, final prices and net changes of all bonds traded in on the New York Stock Exchange for the week ended Saturday, June 12. Also the highest and lowest prices for the years

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